

as have been granted to or acquired by the former corporation; and shall be subject to all limitations, restrictions and liabilities imposed upon it; and in addition thereto shall be subject to all the provisions of this article.

As to railroads, see sec. 233.

Purchasers of the charter, franchises and rights of insolvent insurance corporation under judicial proceedings had the right to organize the corporation and to continue its operation with the same rights, etc., of the former corporation. *Union Liberty Life Ins. Co. v. Gontrum* (Judge Dennis, Baltimore City Court), *Daily Record*, Nov. 18, 1939.

1937, ch. 504, sec. 134½.

**133.** (a) Whenever a plan of reorganization of a corporation of this State includes a provision which may be carried out, by an amendment of the charter of the corporation, a reduction of its issued capital stock, the consolidation or merger of the corporation with or into any other corporation, the sale, lease, exchange or transfer of property of the corporation, the issuance by the corporation of shares of stock or warrants or other instruments evidencing rights or options to subscribe for shares of stock, the issuance by the corporation of bonds, notes or other obligations, the dissolution of the corporation, the making, altering or repealing of by-laws of the corporation, the removal, election or appointment of directors, officers or agents of the corporation, or any other corporate action which may be taken under the laws of this State with or by a vote of the board of directors or with or by a vote of the stockholders or with or by a vote of the board of directors and a vote of the stockholders, and, pursuant to an order or decree of a court having jurisdiction, such provision has become binding on the stockholders of the corporation, the board of directors without a vote of the stockholders, or, if there is a trustee or receiver of the estate of the corporation, such trustee or receiver without a vote of the board of directors or a vote of the stockholders, shall have full power and authority to take all action necessary to carry out such provision.

(b) When pursuant to a plan of reorganization an amendment of the charter has been adopted, a reduction of issued capital stock authorized, a consolidation or merger approved, the issuance of shares of stock or convertible securities authorized, or the dissolution of the corporation authorized, the articles of amendment, articles of reduction, articles of amendment and reduction, agreement of consolidation, agreement of merger, stock issuance statement (when required), or articles of dissolution, as the case may be, shall state that the amendment was adopted, the reduction of issued capital stock authorized, the consolidation or merger approved, the issuance of the shares of stock or convertible securities authorized, or the dissolution of the corporation authorized, by the board of directors or by the trustee or receiver, as the case may be, pursuant to such plan of reorganization. When an amendment of the charter has been adopted, a reduction of issued capital stock authorized, a consolidation or merger approved, the issuance of shares of stock or convertible securities authorized, or the dissolution of the corporation authorized, by the trustee or receiver of the estate of the corporation as in this Section permitted, the articles of amendment, articles of reduction, articles of amendment and reduction, agreement of consolidation, agreement of merger, stock issuance statement or articles of dissolution, as the case may be, may be signed and acknowledged in the name and on behalf of the corporation by such trustee or receiver, and no other execution, acknowledgment or affidavit on its behalf shall be required.<sup>1</sup>

<sup>1</sup> See footnote to sec. 23.